

Wayne Allard

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ALLARD APPLAUDS REGULATORS WITHDRAWING “KNOW YOUR CUSTOMER” REGULATIONS SAYS PUBLIC MADE DIFFERENCE IN STOPPING IMPLEMENTATION

Washington, D.C. — U.S. Senator Wayne Allard (R-CO), a member of the Senate Banking Committee, applauded today the announcement of the banking regulators to withdraw their proposed “know your customer” regulations.

“I am very pleased the banking regulators listened to the American public,” Allard said. “This is a victory for those of us who have been fighting implementation of these regulations since last year. These proposed regulations were unneeded and an unwarranted invasion of privacy. I am glad the banking regulators realized this and withdrew them.”

Allard, whose legislative efforts to stop implementation of the regulations resulted in the Senate voting 88-0 earlier this month to urge regulators to drop the proposed rules, said in the end the banking regulators could not ignore the overwhelming public opposition.

“At last count more than 300,000 Americans expressed their opposition to these proposed regulations,” Allard said. “Make no mistake about it, the overwhelming amount of letters, email messages and other public comments opposing these proposed rules are what finally dealt the fatal blow to the ‘know your customer’ regulations.”